

kofola

drinks. life. emotion.



Kofola Group results in 1-3Q 2012

Investor's Presentation

15 November 2012

- **Kofola Group in 1-3Q 2012**

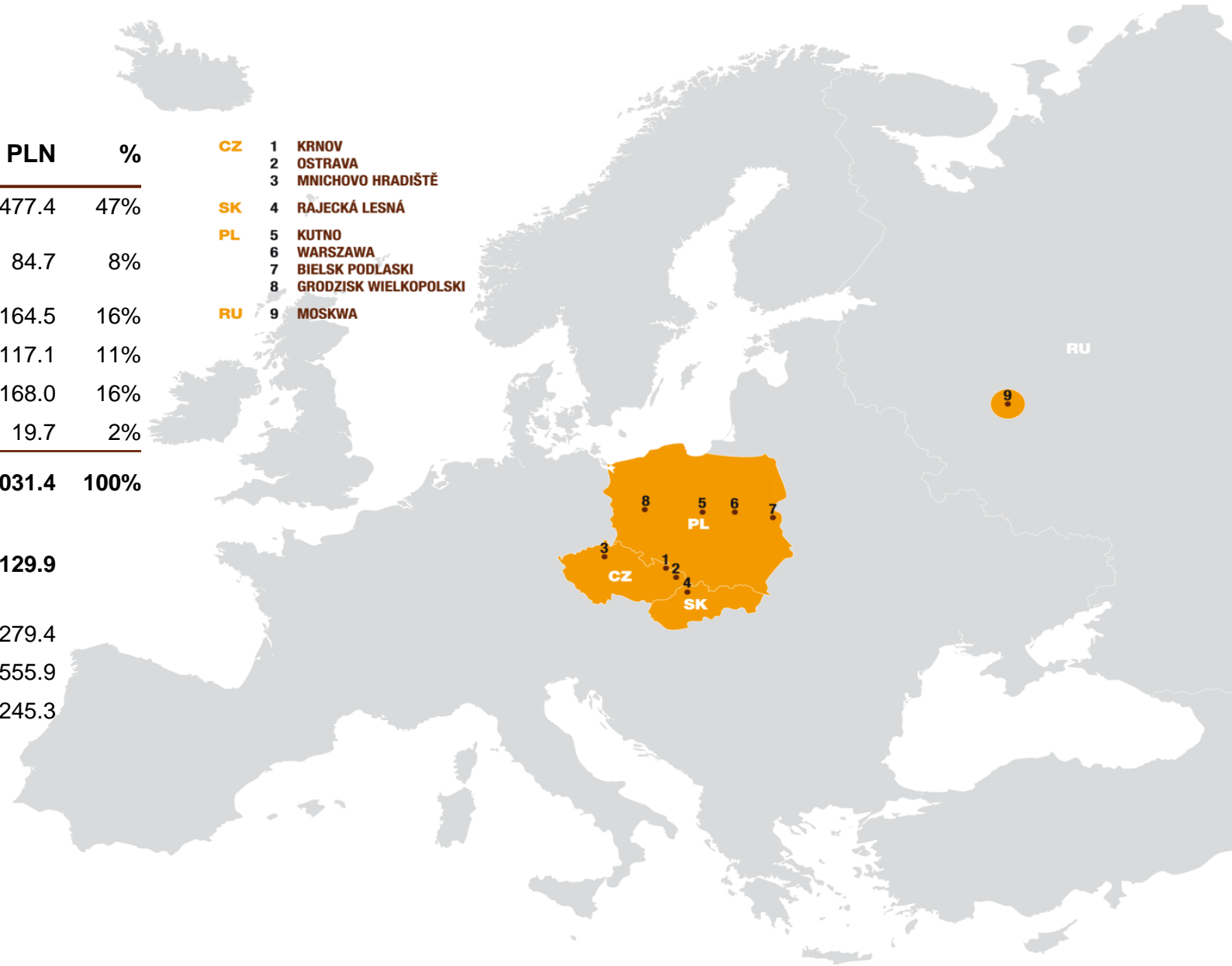
- Summary of results and market conditions in 1-3Q 2012
- Markets, trends and strategy
- Profile and history of Kofola Group
- Shares and shares' price
- Contact



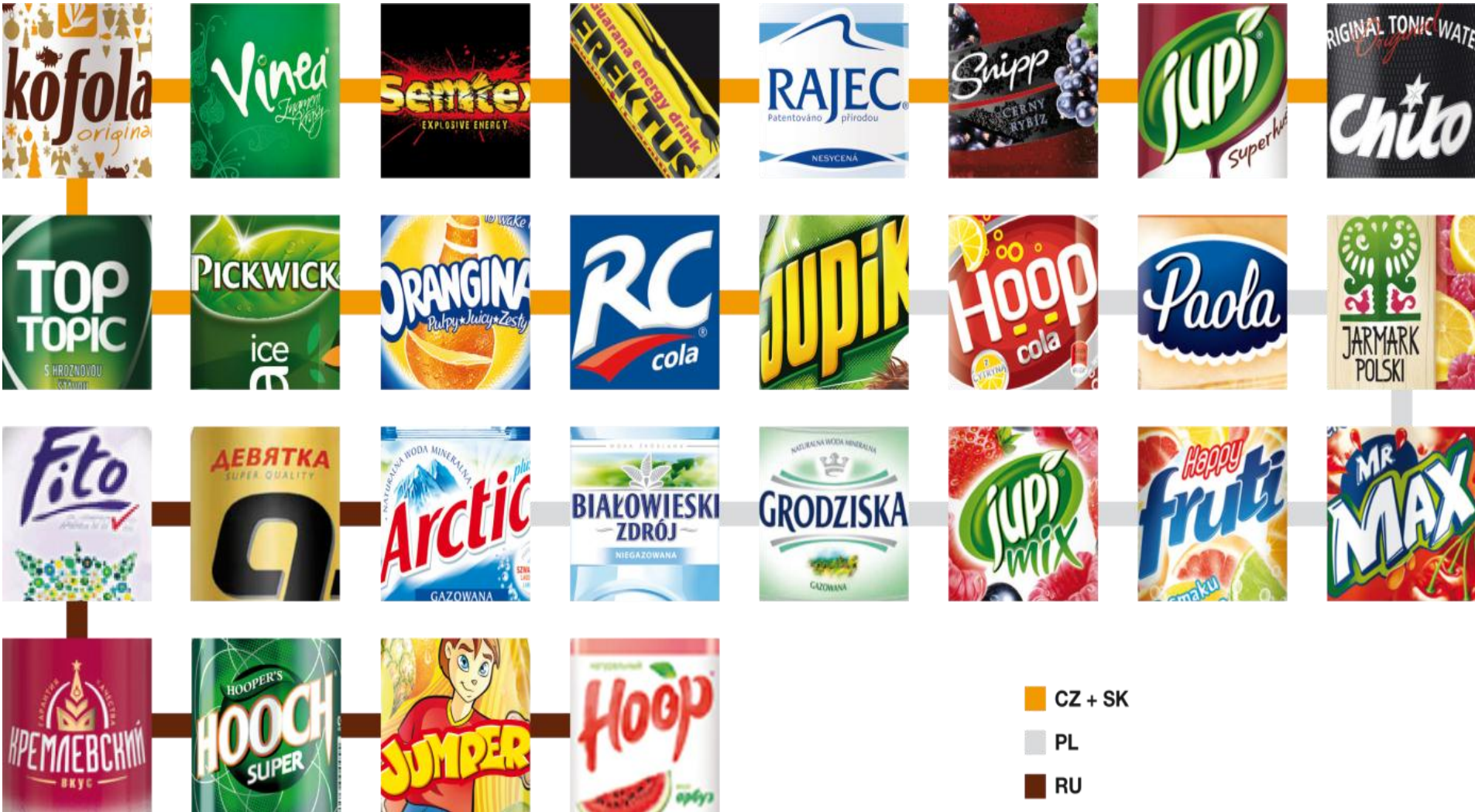
KOFOLA GROUP IN 1-3Q 2012

Segment revenues	mIn PLN	%
Carbonated beverages	477.4	47%
Non-carbonated beverages	84.7	8%
Waters	164.5	16%
Syrups	117.1	11%
Alcopops	168.0	16%
Other	19.7	2%
Total revenues	1 031.4	100%
EBITDA	129.9	
Total assets	1 279.4	
Equity	555.9	
Net debt	245.3	

- CZ** 1 KRNOV
- 2 OSTRAVA
- 3 MNICHOVO HRADIŠTĚ
- SK** 4 RAJECKÁ LESNÁ
- PL** 5 KUTNO
- 6 WARSZAWA
- 7 BIELSK PODLASKI
- 8 GRODZISK WIELKOPOLSKI
- RU** 9 MOSKWA



OUR BRANDS



- CZ + SK
- PL
- RU

KEY SUCCESSES AND REALIZED EVENTS IN 1-3Q 2012

Event	Effects
<p>Launches of new products</p>	<p>Czech Republic and Slovakia:</p> <ul style="list-style-type: none"> • Chito „Ginger Beer” (ginger beer without alcohol) • Chito „Cloudy lemon” • Kofola „bez cukru” with stevia • Kofola with foam • Kofola „festiwalowa” with guave • Kofola „outdoor” with guarana • Jupik Aqua sport • Jupik sweetened with stevia <p>Poland:</p> <ul style="list-style-type: none"> • Hoop Cola in 0,25l cans • New brand of syrups Jarmark Polski • New brand of water Białowieski Zdrój <p>Russia:</p> <ul style="list-style-type: none"> • New format for Alcopops – cans of 0,33l <ul style="list-style-type: none"> • New herbal flavors of Jupii syrups – Chamomile & hip, Plantain & Yarrow, Thyme & Dandelion • Rajec water for infants • New tastes of Rajec water – gooseberry and cranberry • Vinea in 0,25l cans • Pickwick Ice Tea in 0,25l cans • Jupik Aqua sport • Pickwick Ice Tea • Vinea
<p>Increase of the presence in the retail segment in Russia</p>	<p>In the first quarter Megapack has signed agreements to sell its own products under the brands Hoop, Hooper's Hooch, Arctic and Jumper with several leading retail chains in Russia. This movement aims to increase the share of own product's revenue of the Megapack Group.</p>
<p>Starting line for the production of beverages in glass in Russia</p>	<p>At the end of 3Q 2012 Megapack started testing run on production line for filling glass bottles. After the full run of the line is started Megapack's product portfolio will be widened by new products in glass bottles.</p>
<p>Issue of bonds by KOFOLA S.A.</p>	<p>On 20 February 2012 KOFOLA S.A. has issued bonds (series A³) in total value of PLN16.85 million.</p>
<p>Bonds KOFOLA S.A. traded on Catalyst and BondSpot S.A.</p>	<p>On 30 March 2012, KOFOLA SA bonds (ie, series A¹, A² and A³) were introduced to the Alternative Trading System (Catalyst) and the wholesale market BondSpot S.A.</p>

KEY SUCCESSES AND REALIZED EVENTS IN 1-3Q 2012

Event	Effects
Assimilation of bonds - series A² i A³	On 29 June 2012 Management Board of KDPW adopted a resolution about assimilation of A ² and A ³ bonds series. Since 3 July 2012 both series are presented as A ² .
Signing of loan agreements by Hoop	On 28 March 2012 agreement amending and consolidating Term Loan Agreement (due on 22 March 2014) in the amount of PLN 57 million and the contract agreement amending and consolidating the overdraft in the amount of PLN 57 million (due on 28 March 2013) was signed between Hoop Polska Sp. z o.o. and a bank consortium.
Resolution about dividend payment to the shareholders of KOFOLA S.A.	GM of KOFOLA S.A. adopted a resolution about dividend payment in total amount of 23.3 mln PLN. The day of dividend is 25 September 2012 and the dividend payment is going to be on 6 December 2012.
Shares buy back	<p>The GM of Shareholders on 25th June 2012 had authorized the Management Board to acquire company's own shares for their redemption and reduction of share capital.</p> <p>The total number of shares covered by the Buy Back Program will be not more than 118 707 shares (0.45% of the share capital). The financial resources allocated to the implementation of the program may not exceed PLN1 million and the price of purchased shares may not be higher than 40 PLN per share.</p> <p>The Program is in progress.</p>
Change of name of a Subsidiary	On 30 March 2012 Kofola Holding a.s. was renamed to Kofola ČeskoSlovensko a.s.
Liquidation of a Subsidiary	On 9 August 2012 the Management Board of KOFOLA S.A. has obtained from Hungarian court registry official information about finalizing the process of liquidation of our Hungarian subsidiary - Kofola Zrt.in liquidation.
Merger of subsidiaries	On 6 September 2012 management boards of Kofola Sp. z o.o. and Kofola ČeskoSlovensko a.s. approved merger of those companies.Merger is planned for 29 December 2012. The merger is going to have character of incorporation. The successor will be Kofola ČeskoSlovensko a.s.

NEW PRODUCTS IN 1-3Q 2012 – 1/4

Markets



Kofola Bez Cukru (Sugar free)

The new version Kofola bez Cukru with altered sugar-free recipe that tastes better to customers. The product has lower volume of calories thanks to usage of a new natural sweetener that does not contain calories - Stevia. This is the first product with Stevia in the portfolio of the Group. The product is sold in bottles with a capacity of 0.5l, 1.0l and 2.0l on the Czech and Slovak market.



Rajec Infant water

Water for the youngest (can be drunk without boiling) thanks to very stable composition and very low content of nitrogen ions (<10mg/l). Water comes from a special borehole located in Rajecka Dolina. With this water Kofola Group has entered for the first time the category of infant waters. Water is available on Czech and Slovak market in 0.75l and 1.5l bottles.



Ice tea Pickwick and Vinea in cans

We have extended our portfolio of Ice teas and Vinea by the can version (0.25l). This size is ideal for those who are on the move and they want a small, tasty drink. Cans available on Czech, Slovak and Polish market.



Chito Ginger beer and Chito Cloudy lemon

We have extended family of Chito drinks: non-alcoholic Ginger beer and lemonade Cloudy Lemon. Both products are available in glass bottles (0.33l) and are distributed in the gastronomic channel. Products available on the Czech and Slovak market.



NEW PRODUCTS IN 1-3Q 2012 – 2/4

Markets



Jupik Aqua Sport

New product in the portfolio of tasted waters for children. New Jupik Aqua Sport contains vitamin B. Product is available in bottles of 0.5l, with sport closure protecting our little ones from flooding. Available on the Polish, Czech and Slovak market.



Hoop Cola in can

For the first time Hoop Cola is offered in cans in the modern capacity of 0.25l. Ideal for those for whom previous capacity of 0.5l was too large for immediate consumption. Product available only in Poland.



Jarmark Polski – new brand in portfolio

New family of syrups offered by Hoop in the economy segment. Jarmark Polski should compete with lower-cost syrups offered by our competitors. Syrup available in glass bottles with a capacity of 0.43l and offered only in Poland.



New tastes of Pickwick Ice Tea – Green tea and strawberry, White tea and lemon

New refreshing tastes of Ice teas will help us strengthen our position in the “ice tea” segment. Product produced without using preservatives which promotes healthy lifestyle. Product available in 0,5l bottles and offered on Polish, Czech and Slovak market..



Markets



Kofola “festivalova” with guava and Kofola “outdoor” with guarana.

New refreshing tastes of Kofola in small packaging. These products should help us to strengthen our position in the “on the go” segment. Product available in 0,5l bottles on Czech and Slovak market.



Jupik sweetened with stevia

First product of the Group for children sweetened with stevia (no sugar added) which promotes healthy lifestyle. Product is available in bottles of 0.5l, with sport closure protecting our little ones from flooding. Product offered on Polish, Czech and Slovak market.



New herbal flavors of Jupi syrups – Chamomile & hip, Plantain & Yarrow, Thyme & Dandelion

New special flavors of Jupi syrups based on traditional recipes of our grannies. Our competitors do not have such a flavors in their portfolio. The syrups are produced without using preservatives which promotes healthy lifestyle. Product offered 0,43l glass bottles on Czech and Slovak market.





Białowieski Zdrój

Białowieski Zdrój is natural spring water from the very heart of pure nature (area of Podlasie). The new brand of water should help us improve our position in the water segment in Poland. Product available in 1.5l and 0.75l on the Polish market.

Markets



Semtex Cool

Limited edition Semtex energy drink for gastro segment with „special effect for Your tongue”. Product offered on the Czech and Slovak market in 0.25l cans.



New Kofola 1l

New attractive 1l bottle for Kofola for the „on the go” segment. New in this format is Kofola “outdoor” with guarana . Product offered on the Czech and Slovak market.



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MARKET CONDITIONS IN 1-3Q 2012

Macro-economics

- Still high prices of sugar and fruit concentrates.
- Consumers are still cost sensitive
- High unemployment rate is limiting the consumer's baskets in the countries where Kofola Group is active
- Continuing trend when the home consumption of consumers increasing and substituting the consumption in the restaurants

Market /competition

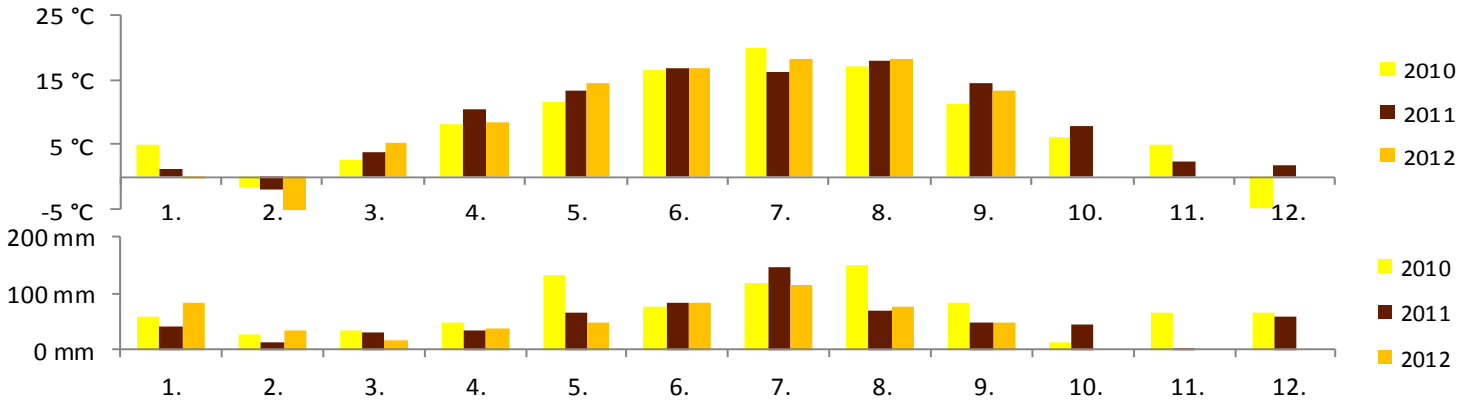
- Due to a decrease of consumers demand, the beverage producers started price war to defense their market shares
- Increasing power of retail chains due to a market consolidation
- Faster increase of turnover in discount chains

Regulation

- Increase of VAT in Czech Republic by 4 p.p. from January 2012
- Increase of excise duties from alcoholic beverages in Russia from January 2012.
- Change in the size of the packing of alcopops (decrease from 0,5l to 0,33l)
- Since January 2012 obligation to put excise tax stamps on each low alcohol drink in Russia

Weather

Comparison of temperature and precipitation in the Central Europe



FINANCIAL RESULTS OF KOFOLA GROUP IN 1-3Q 2012 ADJUSTED BY ONE OFF TRANSACTIONS [TPLN]

	1-3Q 2012 IFRS	One-off transactions	1-3Q 2012 Adjusted
Revenues	1,031,370	-	1,031,370
Cost of sales	(710,574)	-	(710,574)
Gross profit	320,796	-	320,796
Selling, marketing and distribution costs	(208,026)	-	(208,026)
Administrative costs	(47,965)	-	(47,965)
Other operating revenues/(costs) – net	1,609	1,670	3,279
Operating result (EBIT)	66,414	1,670	68,084
EBITDA	128,245	1,670	129,915
Financial result – net	(18,399)	-	(18,399)
Income tax	(12,476)	-	(12,476)
Net profit for the period	35,539	1,670	37,209

- Results in 1-3Q 2012 were influenced by one off costs - impairment of fixed assets of PLN 1 670 thousands.



FINANCIAL RESULTS OF KOFOLA GROUP IN 1-3Q 2012 AND 1-3Q 2011 [TPLN]

	1-3Q 2012	1-3Q 2011*
Revenues	1,031,370	972,697
Adjusted cost of sales	(710,574)	(658,854)
Adjusted gross profit	320,796	313,843
Adjusted selling, marketing and distribution costs	(208,026)	(210,241)
Adjusted administrative costs	(47,965)	(54,709)
Adjusted other operating revenues/(costs) – net	3,279	3,821
Adjusted operating result (EBIT)	68,084	52,714
Adjusted EBITDA	129,915	110,720
Financial result – net	(18,399)	(16,594)
Adjusted income tax	(12,476)	(8,482)
Adjusted net profit for the period	37,209	27,638

* Data for 1-3Q 2011 were translated into the Polish zloty using the exchange rates from 1-3Q 2012

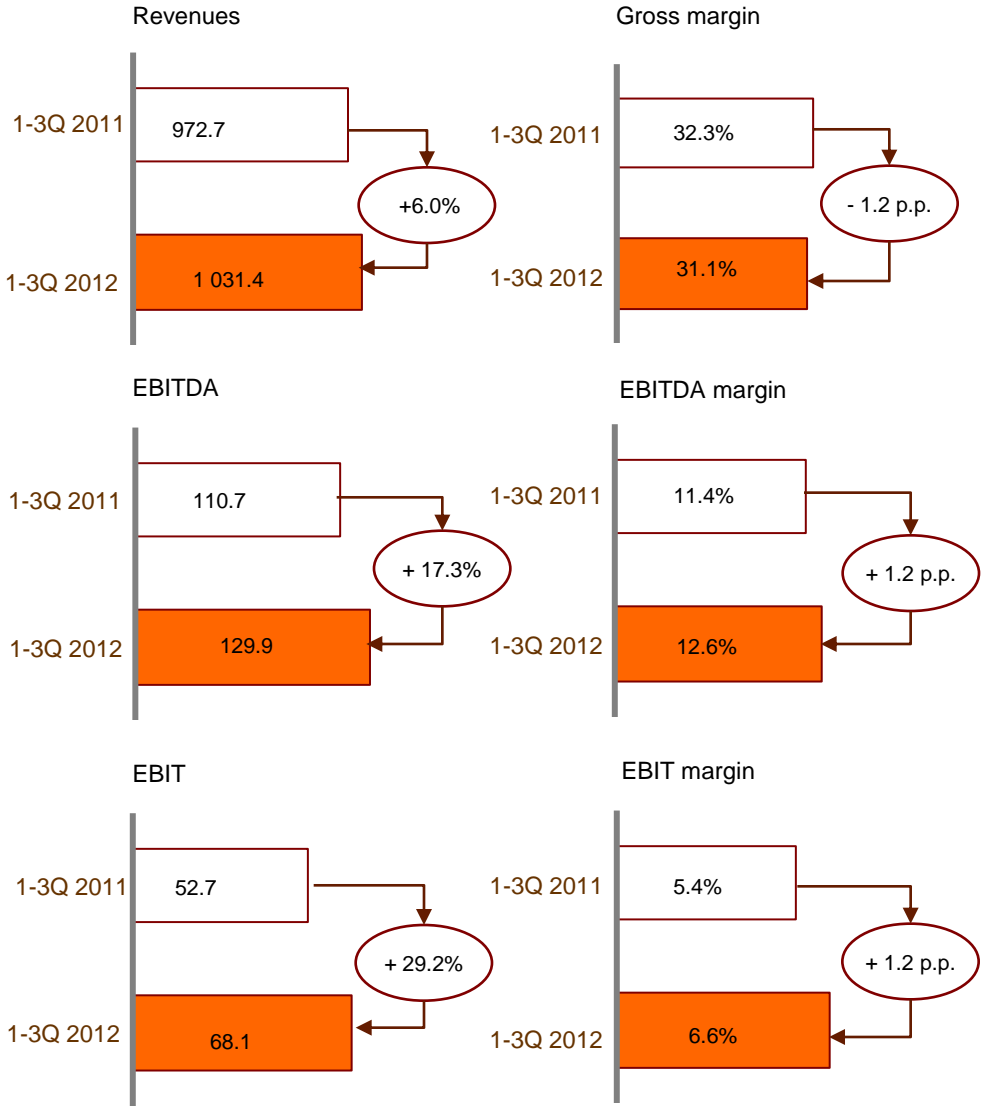
- To obtain better comparability of data, the financial statements of the foreign companies of the Group for 1-3Q 2011 have been translated into the Polish zloty using the exchange rates from 1-3Q 2012.
- In 1-3Q 2011 EBIT and EBITDA were influenced by one-off restructuring costs in Czech and Slovak amounting to PLN 3 189 thousand, impact on Net profit was PLN 2 693 thousand.



FINANCIAL RESULTS OF KOFOLA GROUP IN 1-3Q 2012 [MPLN]

Legend: 1-3Q 2011
 1-3Q 2012

Comments on 1-3Q 2012 results

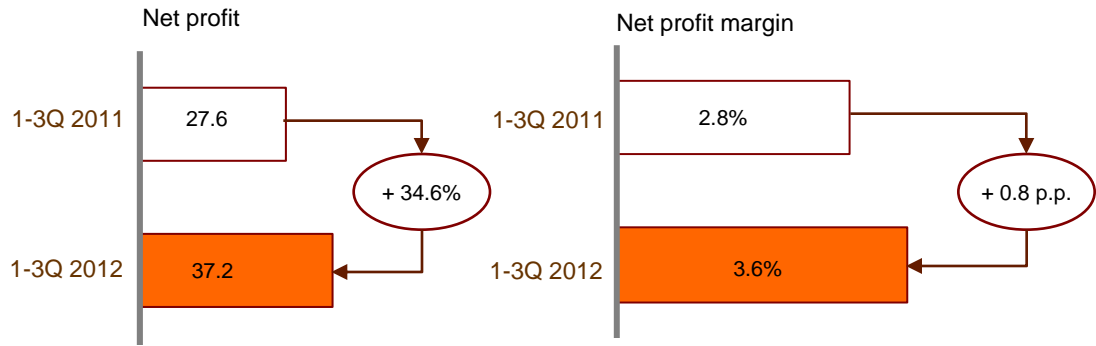


- Higher by PLN 27.0 million revenues of Megapack Group.
- Higher by PLN 21.0 million revenues of Kofola CZ.
- Higher by PLN 20.6 million revenues of Kofola SK.
- Higher by PLN 4.2 million revenues of Hoop Poland.
- Decrease of revenues at PCD by PLN 12.5 million due to termination of the operations of the company.
- Small decrease of gross margin thanks to high prices of raw materials, unfavourable FX rate movement and partial transfer of increased raw material prices on the final customer.
- Significant Increase of EBITDA and EBIT thanks to implemented in 2011 cost saving program and optimization of logistics costs within the Group that resulted in by PLN 8.4 million lower operating costs compared to 1-3Q 2012.
- Increase of EBITDA by PLN 19.2 million, ie. by 17.3%.
- Increase of EBIT by PLN 15.4 million, ie. by 29.2%.
- Increase of EBITDA margin by 1.2 p.p.
- Increase of EBIT margin by 1.2 p.p.

Increase of EBIT by 29 %

FINANCIAL RESULTS OF KOFOLA GROUP IN 1-3Q 2012 [MPLN]

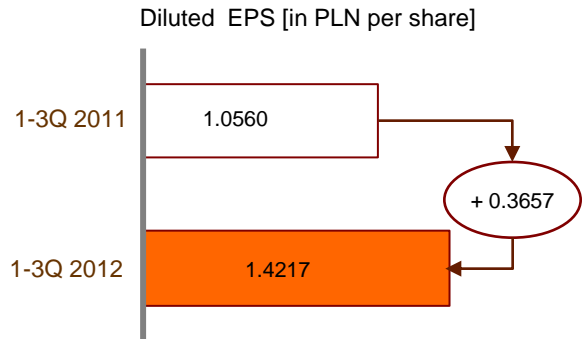
Legend: 1-3Q 2011
 1-3Q 2012



Comments on net profit for 1-3Q 2012

- Increase of net profit by PLN 9.6 million thanks to increase of EBIT.
- Increase of net profit margin by 0.8 p.p.

Increase of net profit by 35%

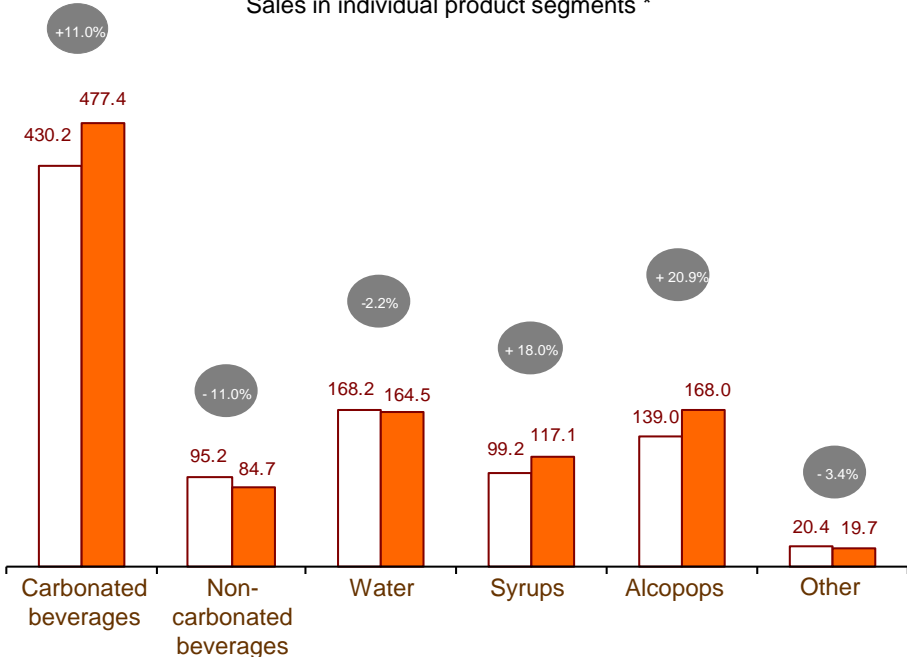


FINANCIAL RESULTS OF PRODUCT SEGMENTS FOR 1-3Q 2012 [MPLN]

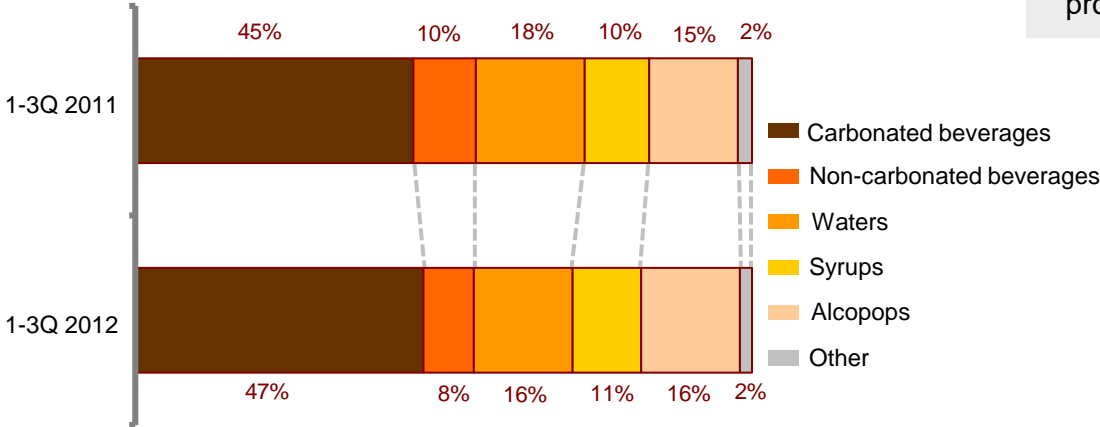
Segment reporting by product groups

Legend: 1-3Q 2011
 1-3Q 2012

Sales in individual product segments *



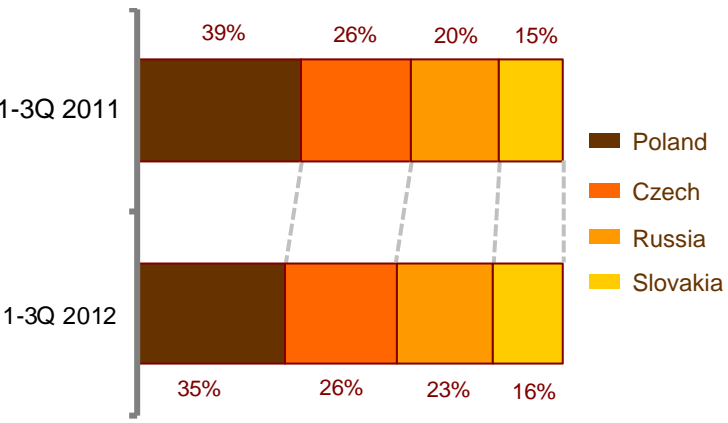
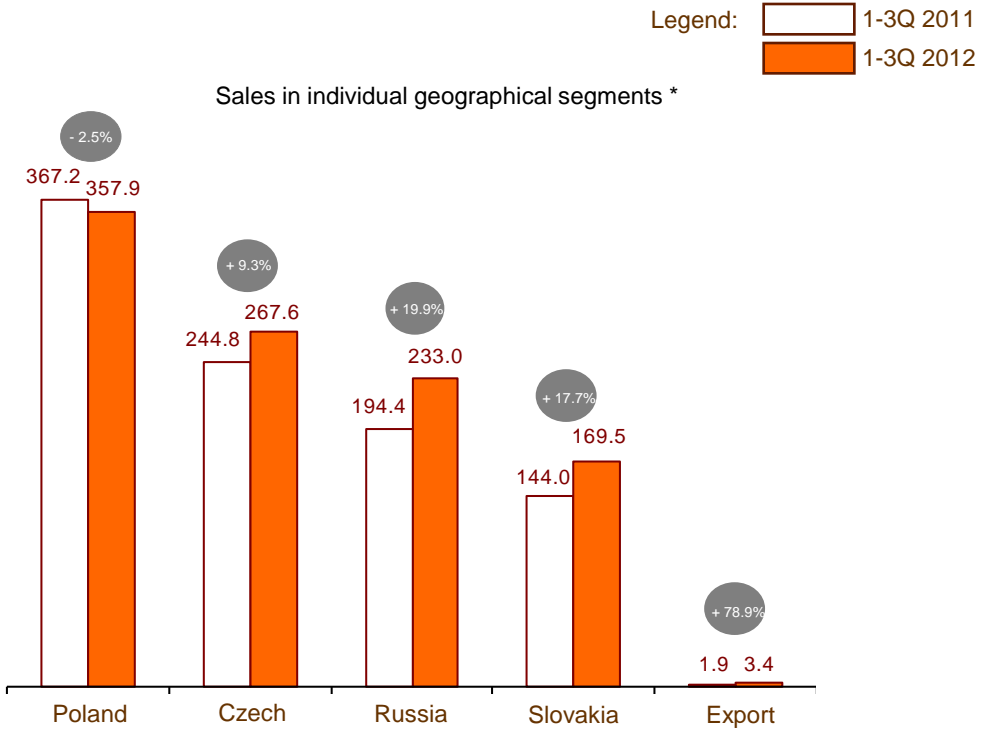
- Increase in the segment of Carbonated beverages thanks to higher sales of Kofola, Hoop Cola and Vinea.
- Decrease in the segment of waters is caused by drop of the segment in Czech Republic that was compensated by increases in Russia and Slovakia.
- Decrease in revenues observed in non carbonated drinks segment resulting from a long time fall in this category. The speed of the fall has been slowed down by introducing Ice teas and redefinition of Jupi drinks.
- The increase in the category of syrups thanks to concentration of activities in the category, introduced innovations, strong advertising and customers looking for value that helped to increase sales of syrups.
- Increase in the segment of alcopops caused by the fact that in Q3 2011 Megapack was in the process of renewing the license for alcohol production and sale of low alcohol drinks and prolonged administrative procedures caused interruption in production and sales.



*data for 1-3Q 2011 were not recalculated using 1-3Q 2012 FX rate

FINANCIAL RESULTS OF GEOGRAPHICAL SEGMENTS FOR 1-3Q 2012 [MPLN]

Geographical segments



- Poland**
 Increase of sales by 2.5%.
 Decrease of revenues at PCD by PLN 12.5 million thanks to termination of the operations of the company.
 Hoop increased revenues by PLN 4.2 million.
- Czech**
 Increase of sales by 9.3% in PLN.
 Increase of revenues in the traditional and modern channel by 10.4% (in CZK) while the segment has increased by 0.8%
 Revenues in the most profitable gastronomy channel increased by 5.0% (in CZK) while the segment has dropped by 2.4%.
- Russia**
 Increase of sales by 19.9% in PLN.
 The increase in revenues is mainly related to the low-alcohol drinks segment. In Q3 2011 Megapack was in the process of renewing the license for alcohol production and sale of low alcohol drinks and prolonged administrative procedures caused interruption in production and sales.
- Slovakia**
 Increase of sales by 17.7% in PLN.
 Increase of revenues in the traditional and modern channel by 15.8% (in EUR) while the segment has increased by 0.4%.
 Revenues in the most profitable gastronomy channel increased by 3.0% (in CZK) while the segment has dropped by 1.5%.
- Export**
 Increase of export by 78.9%.

*data for 1-3Q 2011 were not recalculated using 1-3Q 2012 FX rate

FINANCIAL RESULTS OF KOFOLA GROUP IN 1-3Q 2012 [MPLN]

Legend: 1-3Q 2011
 1-3Q 2012

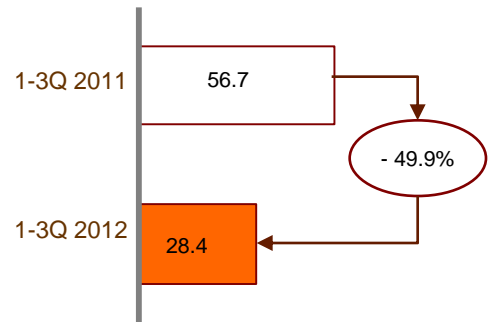
Cash flow and net debt

- Increase of operating cash flow by PLN 21.8 million due to higher profit before tax and positive impacts of working capital changes.
- Drop in CapEx by PLN 29.2 million – effect of high basis from 2011 (put in use of hot bottling line in Czech republic, start of investment in glass line in Russia and in filler in Poland).
- Decrease of net debt by PLN 46.0 million.
- Drop of net debt/12m EBITDA from 2.6 at the end of 3Q 2011 to 1.6 at the end of 3Q 2012.

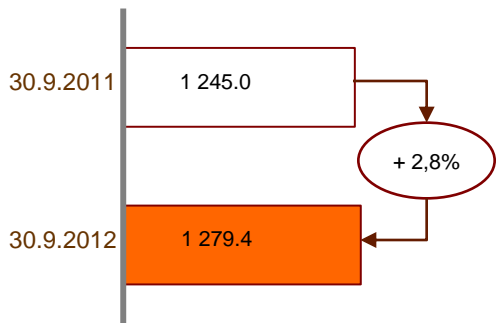
Cash Flow from operations*



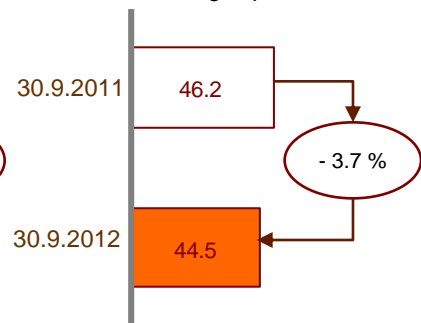
CapEx*



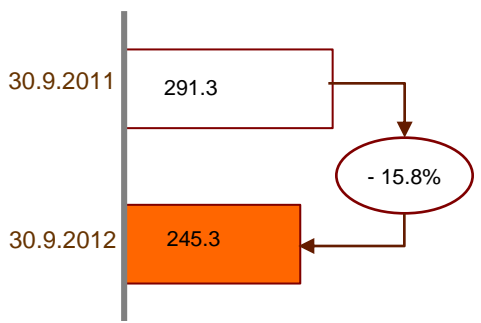
Total assets



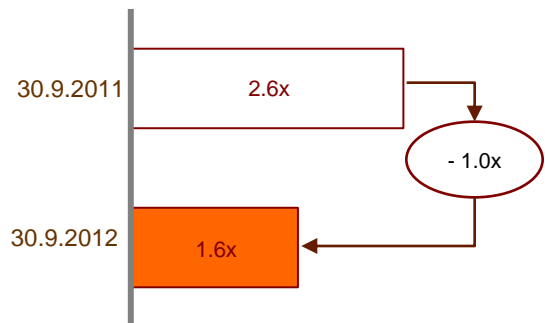
Working capital



Net debt



Net Debt / 12m EBITDA



*data for 1-3Q 2011 were not recalculated using 1-3Q 2012 FX rate

Safe level of Group's debt
1.6 x 12m EBITDA

FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2012 AND 3Q 2011 [TPLN]

	3Q 2012*	3Q 2011*
Revenues	345,595	285,510
Adjusted cost of sales	(229,585)	(182,380)
Adjusted gross profit	116,010	103,130
Adjusted selling, marketing and distribution costs	(69,896)	(60,420)
Adjusted administrative costs	(16,461)	(16,326)
Adjusted other operating revenues/(costs) – net	1,598	764
Adjusted operating result (EBIT)	31,251	27,148
Adjusted EBITDA	52,371	47,003
Financial result – net	(8,015)	(4,413)
Adjusted income tax	(2,271)	(4,432)
Adjusted net profit for the period	20,965	18,303

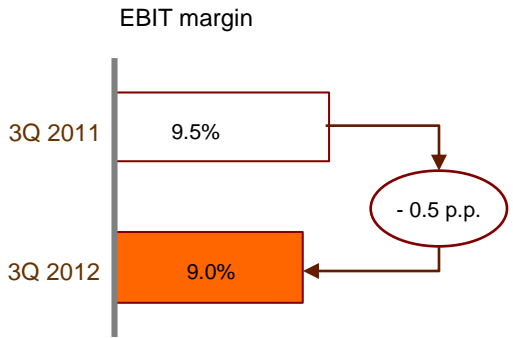
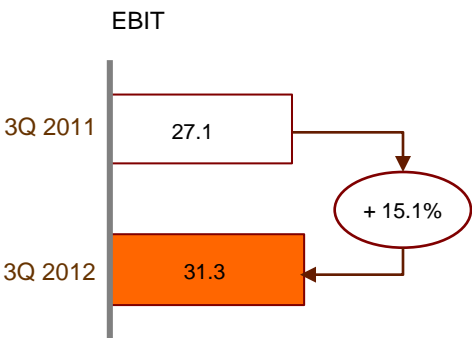
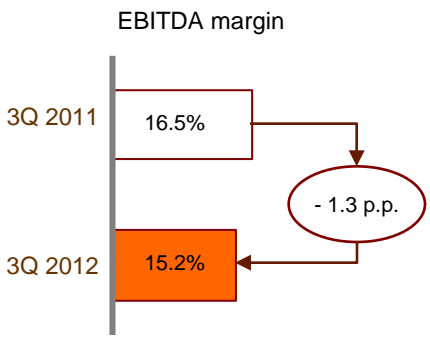
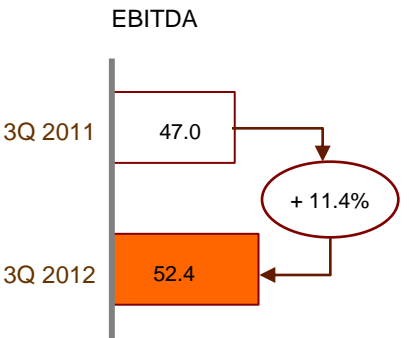
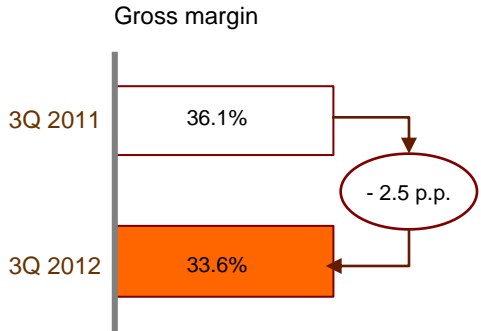
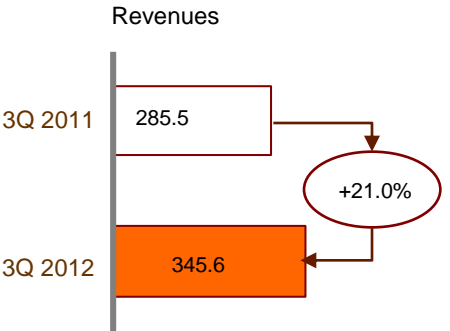
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- In 3Q 2011 EBIT and EBITDA were influenced by one-off restructuring costs in Czech and Slovak amounting to PLN 3 189 thousand, impact on Net profit was PLN 2 693 thousand.

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FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2012 [MPLN]

Legend: 3Q 2011
 3Q 2012



Comments on 3Q 2012 results

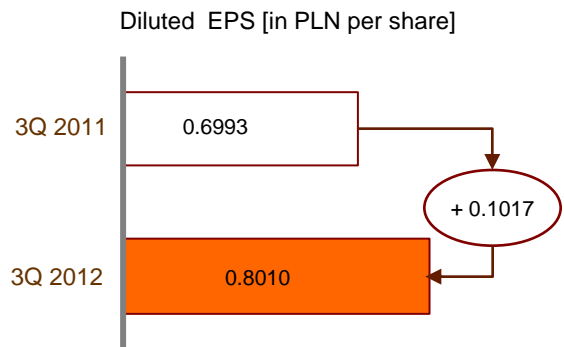
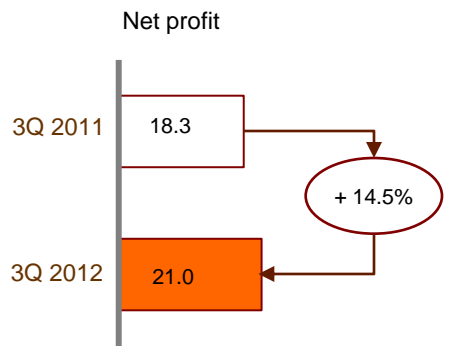
- Higher by PLN 40.6 million revenues of Megapack Group.
- Higher by PLN 7.0 million revenues of Kofola CZ.
- Higher by PLN 5.6 million revenues of Kofola SK.
- Higher by PLN 1.3 million revenues of Hoop Poland.
- High prices of raw material, costs of increased sales, more expensive fuel (increased logistic costs) resulted in decrease of gross margin by 2.5 p.p. and decrease of EBIT margin by 0.5 p.p.
- Despite high raw material prices EBIT margin remained at similar level compared to 3Q 2011
- Increase of EBITDA by PLN 5.4 million, ie. by 11.4%.
- Increase of EBIT by PLN 4.2 million, ie. by 15.1%.

Increase of EBIT by 15 %



FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2012 [MPLN]

Legend: 3Q 2011
 3Q 2012



Comments on net profit for 3Q 2012

- Increase of net profit by PLN 2.7 million thanks to increase of EBIT that was partly consumed by higher financial costs compared to 3Q 2011.
- EPS higher by 0.1 PLN per share.

Increase of net profit by 15%



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GROUP MARKET SHARE IN THE MAIN SEGMENTS

Legend:



Leader



Viceleader

	PL	CZ	SK	RU
Cola beverages	3	2	1	-
Carbonated beverages	7	2	2	-
Natural spring waters	14	4	1	-
Sirups and concentrates	2	1	3	-
Beverages for children	5	2	2	3
Energy drinks	-	4	13	-
Soft alcohol beverages (alcopops)	-	-	-	2

- Kofola become nr. 1 in cola beverages on the Slovak market! On the Czech market stabile second position is held.
- Strong position in the segment for carbonated beverages in Slovakia was achieved due to an acquisition of Vinea brand in 2008.
- Since 2008, Kofola Group is a leader in the natural spring waters in Slovakia. Position achieved due to changes in segment strategy and innovations.
- Leading position of Jupi syrup brand in Czech and second position of Paola syrup brand in Poland behind Herbapol. Third in Slovakia.
- Pioneer activities in the segment of beverages for children on Czech and Slovak markets (Jupík, Jupík Aqua). On the Czech and Slovak market second position behind Kubik.
- Alco-pops products have a strong position in Russia (unfortunately, in a declining market - due to restrictions on sales and marketing of alcoholic beverages).



Kofola Group's approach to market trends and development

HEALTHY FOOD AND BEVERAGES

- More healthy beverages (waters, children beverages) with lower sugar content compared to other competitors and beverages with herbs and trees extracts
- First drink with stevia (natural sweetener - without calories) - Kofola bez cukru (Sugar free)
- Introducing in 2011 hot filling line allowed us to introduce many new products without preservatives (syrups, aloe vera drinks, ice teas, beverages for children)

INCREASING SHARE OF OUTDOOR ACTIVITIES

- Promotion of healthy life style (www.hravezijzdrave.cz)
- Entrance to „on-the-go” market (kiosks, vending machines, gyms, schools, work places etc.)
- Increasing share of small formats in the product portfolio (most of the news up to 0.5l)
- Increasing number of restaurants supplied by Kofola Group (direct distribution in Slovakia since 2009)
- Dedicated sales team for gastronomy clients in Czech

CUSTOMERS LOOKS FOR THE VALUE

- Systematical decreasing of production and logistics costs
- Dedicated team to handle the food discount stores and products "Private label".
- Focus on brands dedicated to Czech and Poland markets
- Focus on value added for customers
- Search for alternative suppliers

PRICES OF RAW MATERIALS

- Bottle weight reduction
- Healthy drinks with lower sugar content
- Increasing the share of recycled granules
- Extension of the agreements with suppliers

GLOBALIZATION AND GROWING INDIVIDUALISM

- Using production/distribution licenses, introduction of global brands in CEE markets (e.g Orangina, Pickwick Ice Tea, RC Cola)
- Innovations acceptable for the majority of customers
- Engaging the customers in the promotion of positive emotions related to Kofola Group's brands

RAW MATERIALS/ ENVIRONMENT

- Sustained high prices of sugar and fruit concentrates.
- Expected response of competition to high commodity prices - price increases.

NEW PRODUCTS

- Limited edition of Kofola – with vanilla taste.
- Fruit drinks Snipp 0,5l PET bottles (raspberry, mango, aloe vera).
- New category of drinks under new brand on Czech and Slovak market.
- First drinks in glass bottles in Russia

AUSTERITY MEASURES

- Further optimization of logistic processes to further reduce costs.
- Further bottle weight reduction.
- Tunning of fixed costs.

REVENUES

- Inventing new products and extending distribution of new products.
- Controlling price promotions in order to rebuild the gross margin on sales
- Price increases

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MISSION AND VISION

Mission:

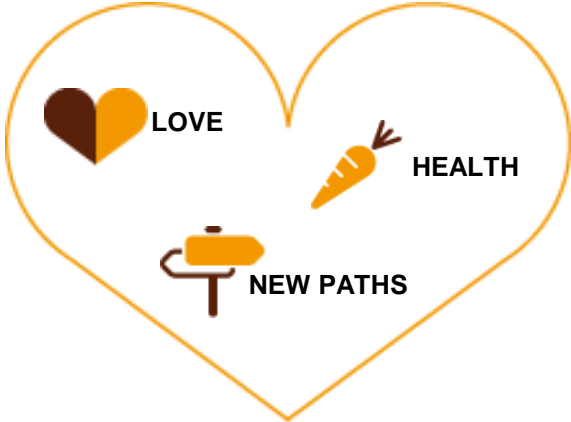
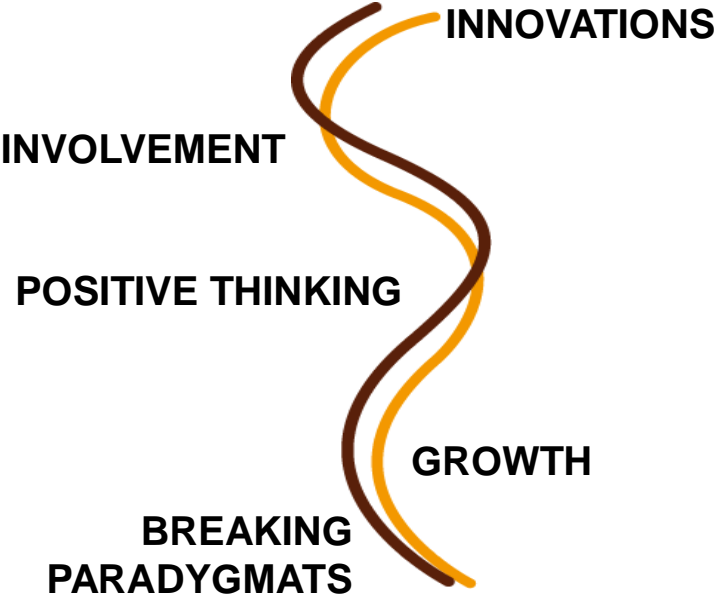
We are Kofola. With enthusiasm we strive for what is truly important in life: to love, to live healthy and always look for new ways.

Vision:

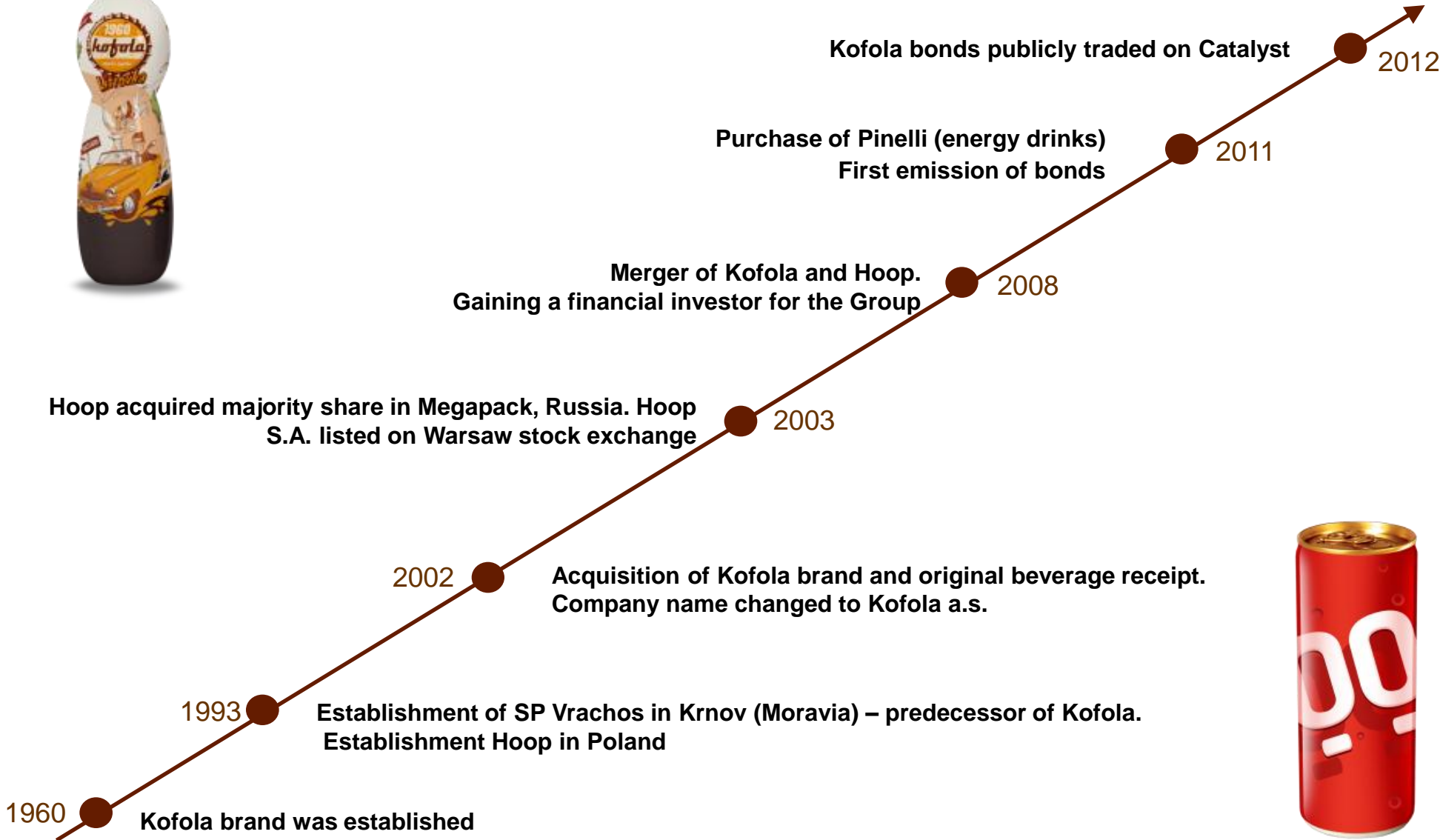
By 2017 we want to be Czechoslovak leader in gastro and impulse, stabilize retail and offer our beverages in a healthier form and as till now we will produce our products with the greatest care and love.

Our core competences are our DNA:

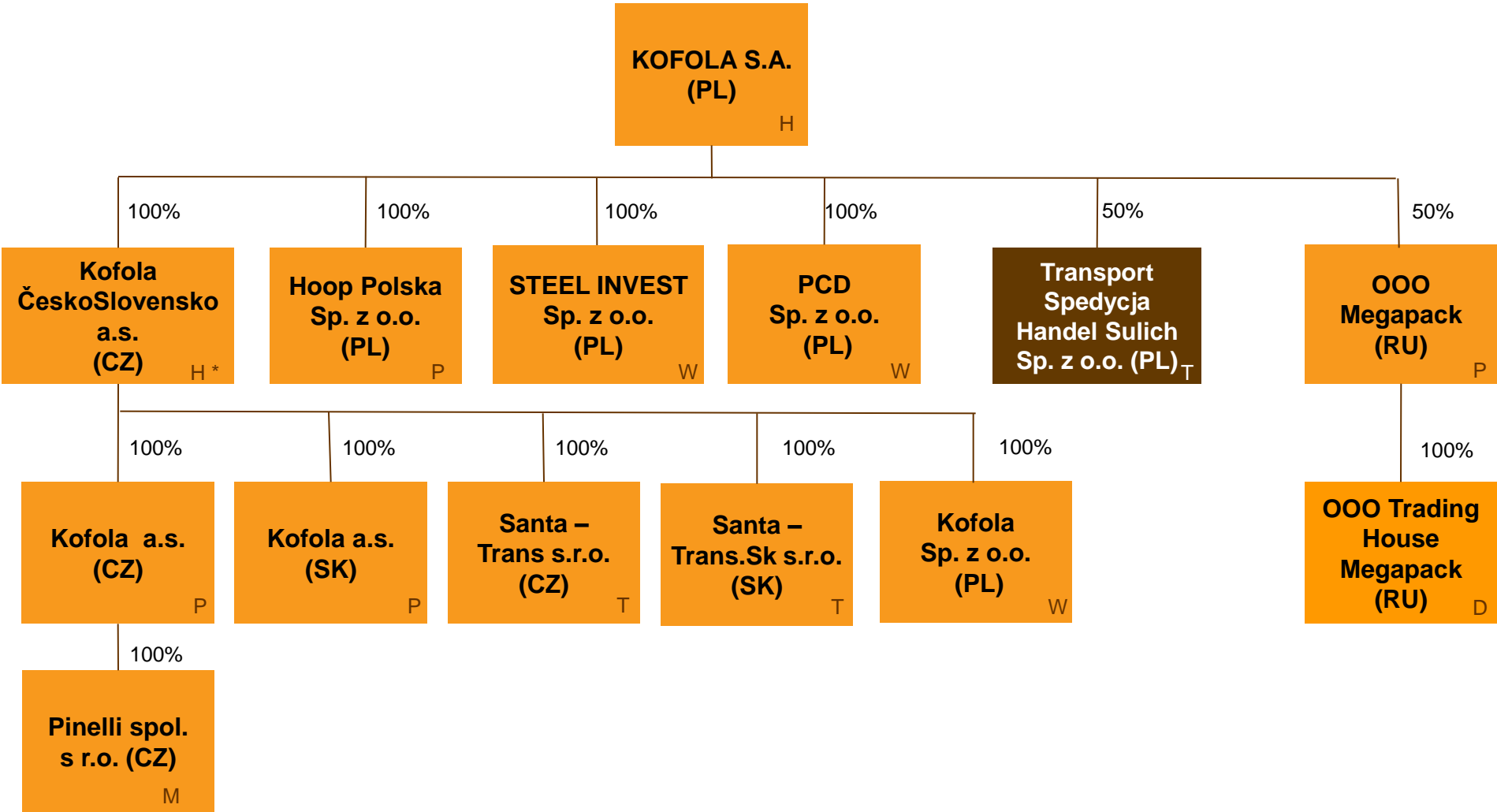
- We aim to be one step ahead
- We are constantly looking for new opportunities to grow
- Our business is created by our consumers, customers, suppliers and employees
- We bring emotion
- We work where we are at home and we know the local culture



HISTORY OF KOFOLA GROUP



LEGAL STRUCTURE OF KOFOLA GROUP AT THE END OF 3Q 2012

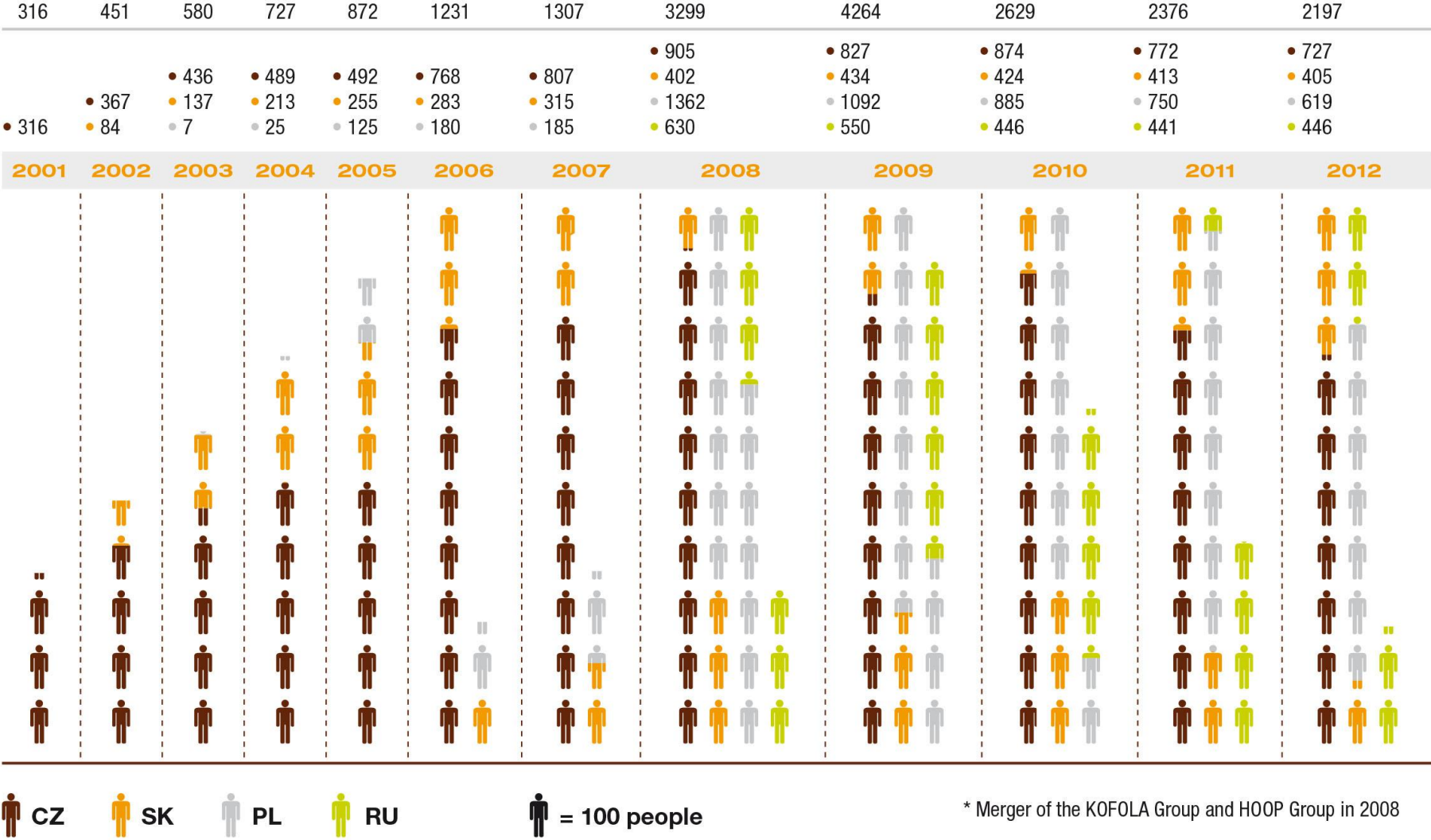


Legend:

- Fully consolidated entity
- Entity consolidated using equity method

- P – sales and production
- T – transportation
- D – distribution
- H – holding company
- E – terminating operations
- * – till 30.3.2012 name of the company Kofola Holding a.s.

NUMBER OF EMPLOYEES IN INDIVIDUAL COUNTRIES IN 1-3Q 2012



DISTRIBUTION CHANNELS

	PL	CZ	SK	RU
Modern channels (retail chains)	●	●	●	●
Traditional channels (wholesalers and distributors)	●	●	●	●
HoReCa		●	●	
B2B (private labels, co-packing, toll-manufacturing)	●			●
Direct distribution			●	
Vending machines		●		

- Kofola Group has a strong position in modern channels (in both supermarkets and discount stores in all countries).
- Although, the sales activity slowly moving to modern distribution channels, traditional channels remains the second strongest channel.
- Very strong position of HoReCa channel in Czech and Slovakia where Kofola is sold from kegs.
- Segment B2B requires unique knowledge. We produce and sell private labels for our strategic partners as well as products of global beverages producers. Toll-manufacturing contract with the worldwide Top beverages manufacturer.
- Direct distribution (DD) was fully launched in Slovakia since 4Q 2009. DD allowed to increased gross profit and improved cash flows, but caused higher logistic costs on the other side. Transition to the Cross Dock model from Q4 2011.
- First 2,000 vending machines were introduced in Czech in 2010. Operation of the vending machines is outsourced to external company.



SUCCESSSES AND AWARDS IN 2012 1/2

- **Jannis Samaras**, CEO of Kofola SA became **Entrepreneur of year 2011** in the Czech Republic



- **Czech TOP 100** – Kofola a.s. the fifth most admired company in the Czech Republic in 2011.

- **Paola syrups** were selected as **Product of the year 2012** by customers and received the title “Consumer Choice”. Product of the Year - **Innovation 2012**.



- **Marek Kmiecik**, marketing director of Hoop Polska Sp. z o.o. won the competition **Marketing director of 2011**.

- **Hoop Polska Sp. z o. o.**, was awarded the title **Responsible Employer in 2012**, taking the prestigious position among the leaders of HR.

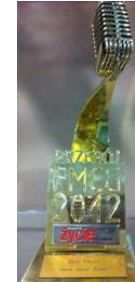


SUCCESSSES AND AWARDS IN 2012 2/2



- New line of syrups **Jupi Superhusty** (super dense) was chosen by customers as **Product of 2012** and obtained title Customer's choice. Product of the year. **Inovation of 2012.**

- **Jupik Aqua Sport** chosen as hit of 2012 in FMCG segment.



Marek Kmiecik, marketing director of Hoop Polska Sp. z o.o. – **Men of marketing and sale of Brief 2012.**

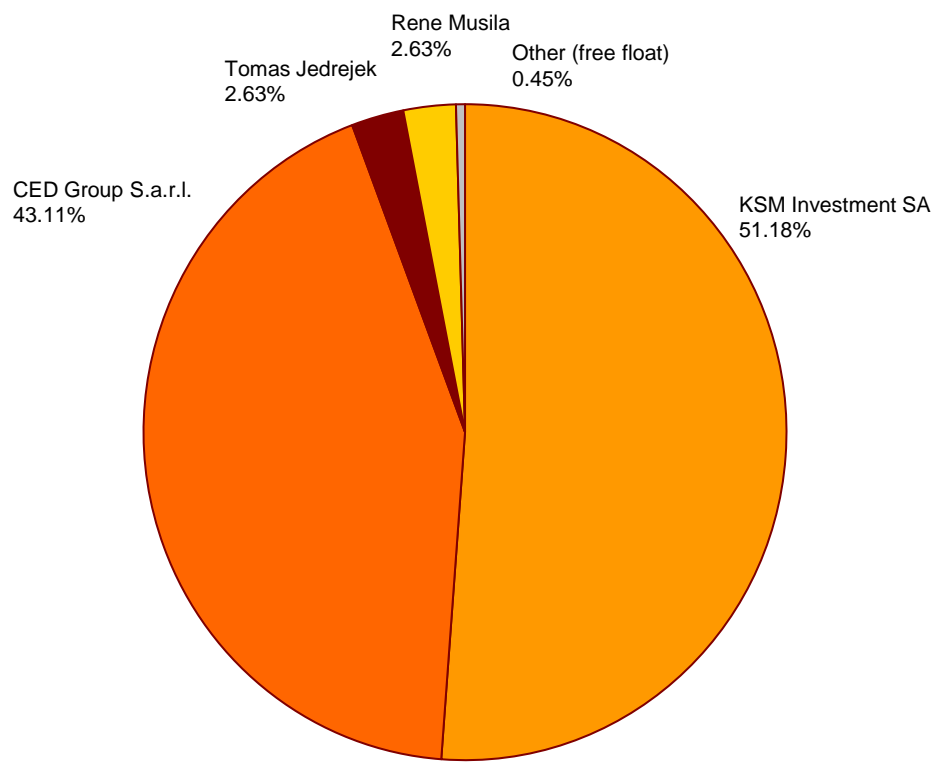
Kofola a.s. (CZ) obtained price **RHODOS – company with the most impressive image** in the category of producers and suppliers of beverages.



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SHAREHOLDER STRUCTURE



Share capital comprises 26,172,602 shares in following structure:

13,088,576 shares in series A-E approved for trading

13,084,026 shares in series F-G not in trading

Management motivation program

- As at 18 December 2009, Kofola Group approved rules for management motivation program. Program includes 45 key managers from the Group companies.
- On 18 August 2010, Kofola S.A. issued 26,843 inscribed A-series subscription warrants, entitling members of the Company's and subsidiaries' management staff to take up a total of 26,843 ordinary H-series bearer's shares at an issue price of 43.20 PLN per share.
- Program's goal is systematical growth of Group financial results and shares price.
- Share option program covers the period from 2009 to 2012 and guarantees the possibility to purchase the shares in case the Group financial targets (net profit, EBITDA) are met.
- In case of meeting the highest target goals in the period of share option program, maximum amount of 1,090,526 share warrants will be issued – until 4.0% of share capital.
- The GM of Shareholders on 25th June 2012 had authorized the Management Board to acquire company's own shares for their redemption and reduction of share capital. The total number of shares covered by the Buy Back Program will be not more than 118 707 shares (0.45% of the share capital). The financial resources allocated to the implementation of the program may not exceed PLN1 million and the price of purchased shares may not be higher than 40 PLN per share. The Program is in progress.

Support of share price growth

SHARE PRICE AND TURNOVER

Avg. share price in 2011

28,0 PLN

Avg. share price in 2012

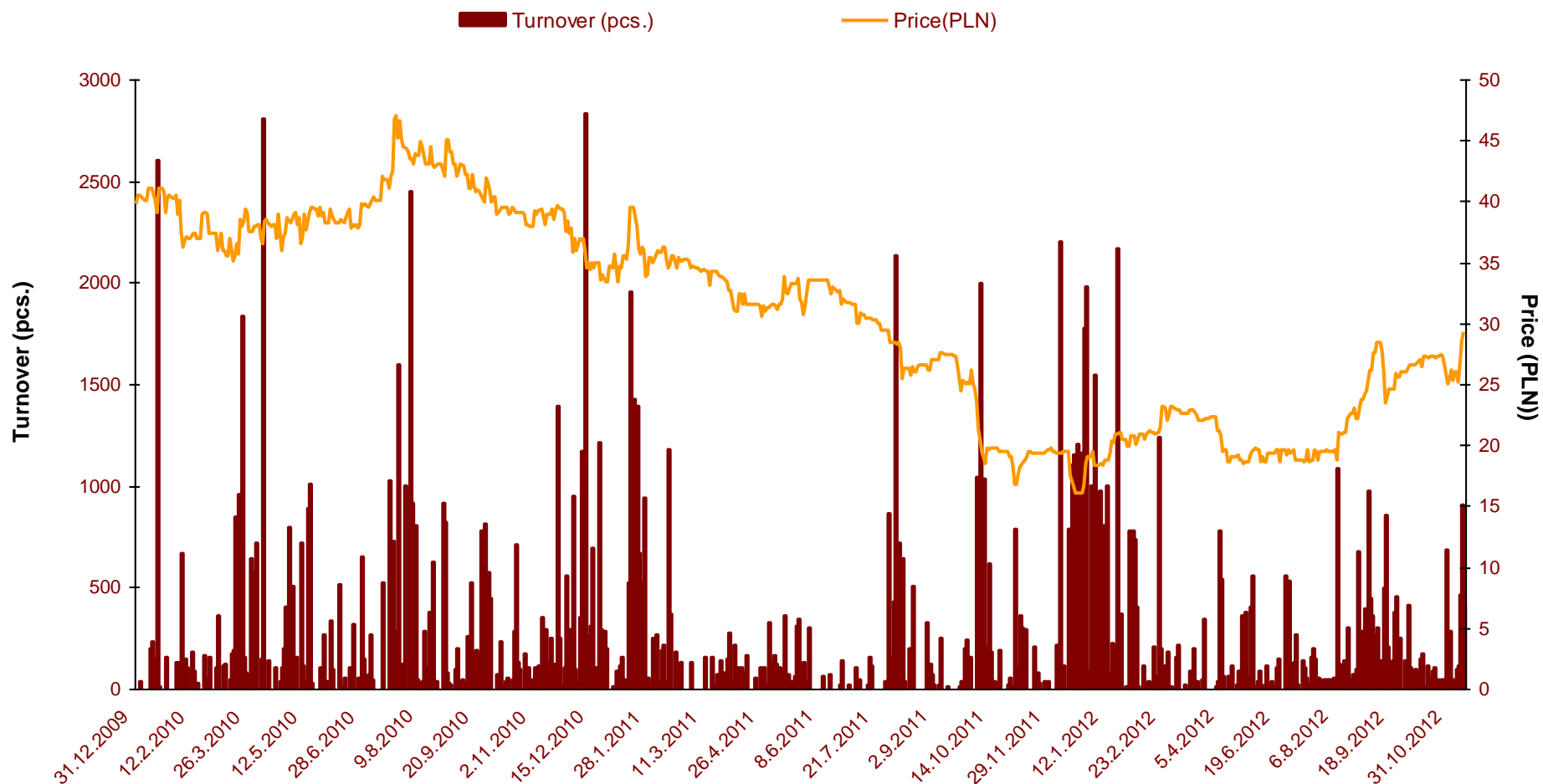
21,5 PLN

Average daily transaction activity in 2011

201 pcs.

Average daily transaction activity in 2012

188 pcs.



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KOFOLA S.A.

W celu uzyskania dalszych informacji o Kofola S.A. prosimy o kontakt z naszym Biurem Relacji Inwestorskich:

František Beneš   

e-mail: rikofola@kofola.pl

tel.: +420 606 668 980

www.kofola.pl

KOFOLA S.A.
ul. Wschodnia 5
99-300 Kutno

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